



皇將科技股份有限公司

股票代碼：4744

【法人說明會】

報告人：發言人 徐火旺

2023.11.17

大綱

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■ 關於皇將



- 皇將科技成立於**2002年**
(皇將公司前身：皇將精密成立於**1979年**)
- **2018年7月上櫃**
- **董事長：顏德新**
- **總經理：張凱勛**
- **亞太總部：台灣台中**
- **主要產品：製藥包裝自動化設備**
- **員工人數：**
 - **台灣台中：200名**
 - **含海外分公司：約350名**



全球分佈

CHANGSUNG

CVC

- 總公司：台灣台中
- 子公司：美國子公司--加州
中國子公司--昆山
印度辦事處--孟買
北歐辦事處--挪威
韓國子公司--首爾

● 總公司 ● 子公司與辦事處 ● 合作夥伴



主要客戶

CHANGSUNG

EVC

依據Grand View 市場調查報告公司，報告指出全球製藥包裝產業仍持續成長

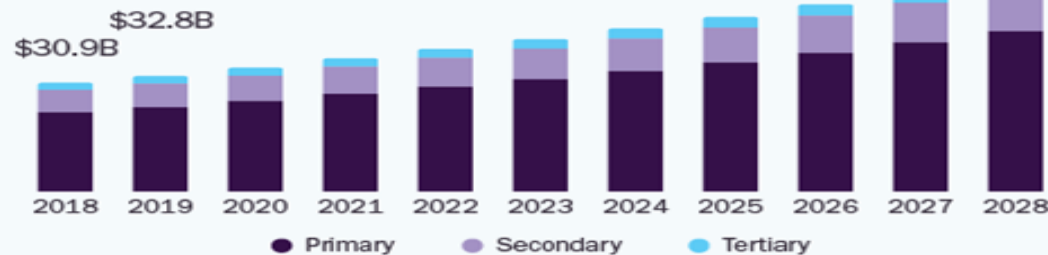
2021-2028年年度平均複合成長率高達 7.2%

The most common types of **PRIMARY** pharmaceutical packaging types



U.S. Pharmaceutical Packaging Market

size, by product, 2018 - 2028 (USD Billion)



GRAND VIEW RESEARCH

7.2%
U.S. Market CAGR,
2021 - 2028

Source:
www.grandviewresearch.com

藥錠/膠囊 數粒瓶裝包裝線



理瓶機

氣洗機

乾燥粒/乾燥包
投入機

藥錠/膠囊
數粒機

秤重機與
金檢機

塞棉/塞膠膜機

旋蓋機

鋁箔封口機

貼標機

粉體充填 瓶裝包裝線



理瓶機

氣洗機

粉體
充填機

秤重機與
金檢機

旋蓋機

貼標機

液體灌裝 瓶裝包裝線



理瓶機

氣洗機

液體
灌裝機

秤重機與
金檢機

旋蓋機

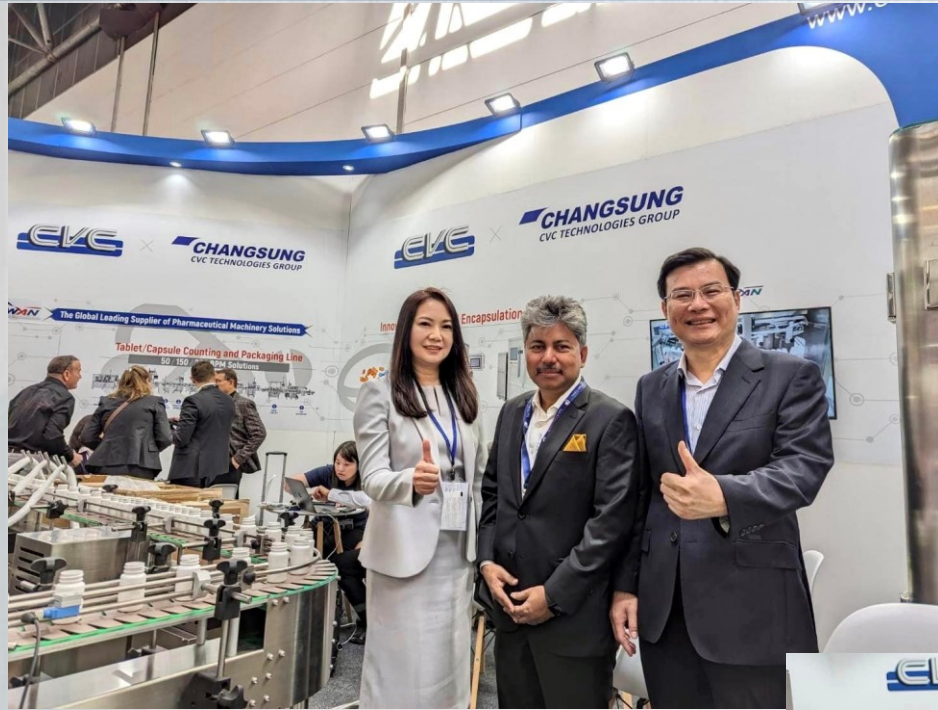
貼標機





■ 經營概況說明







Proudly Presents

CVC TECHNOLOGIES

As
TOP 10
PHARMACEUTICAL PACKAGING MACHINERY MANUFACTURERS
2023

In appreciation of its exceptional diligence and inimitable approach to fulfill the end-to-end requirements of the customers.



Sudhakar Singh
Managing Editor
India Pharma Outlook



CVC TECHNOLOGIES

SPEARHEADING THE FUTURE OF PHARMACEUTICAL PACKAGING MACHINERY WITH DEDICATION & PRECISION

India has become a pivotal player in the pharmaceutical industry, supplying products globally and embracing innovation in processes and approaches. With a focus on cost-effectiveness, Indian pharmaceutical companies are driving manufacturers to deliver both low-cost machinery and top-notch quality. As packaging constitutes a significant portion of the final product, Indian pharmaceutical companies are striving to reduce packaging costs without compromising consumer satisfaction or product stability. This dynamic has created ample space for innovation in both packaging materials and machinery.

One company which stands out for its commitment to innovation, customer-centric approach, and global presence is CVC Technologies. As a market leader in tablet coating and liquid filling machines, CVC Technologies, established back in 1979, is uniquely positioned to address the evolving needs of the global pharmaceutical industry.

In addition, CVC also offers an extensive range of advanced packaging solutions that cater to diverse industrial needs which includes state-of-the-art precision labeling machines, and efficient powder filling machines, all of which exemplify the company's commitment to excellence in the packaging sector. Furthermore, CVC Technologies announced its recent acquisition of Changsung Softgel systems. With an illustrious history

Asia Headquarters: Taiwan Manufacturing Center



U.S. Headquarters: Fontana, California



public company in Taiwan, CVC's financial stability and international presence underscore its commitment to delivering value.

Driven to Meet Client Requirements

Indian pharma companies, catering to a global clientele, demand cost-effectiveness across all departments. CVC understands the need for lower capital investments, faster returns, flexibility to handle various SKUs, high availability of equipments, be quick to market with new products, optimizes output per batch and increase output per area to reduce the cost. The company's responsiveness, coupled with a focus on service and support, has solidified its reputation as a reliable partner in the industry.

CVC's prowess extends beyond machine manufacturing. CVC lives by its Motto of Change, Value and Challenge - CVC. Recognizing the need for tailor-made solutions, the company collaborates with clients early in the procurement process.

Different customers based on their core values, vision and market approach need different solutions. The goal is to ensure that customer requirements are met efficiently while guiding them towards optimal decisions. Whether clients are new entrants or experienced players, CVC's

Innovation For Softgel



Tablet/Capsule Counting and Packaging Line



involvement in project planning, capacity assessment, and optimization proves crucial. Furthermore, the company's competitive edge is enhanced by its comprehensive services. From initial design to installation, validation, training, and post-sales support, CVC maintains an end-to-end partnership with clients. This commitment helps build trust and fosters long-lasting relationships.

"We proactively engage with clients, regardless of their expertise. Our focus is on assessing project maturity and refining requirements. For current clients, we assess production efficiency to cut costs, working to achieve 90 percent efficiency and build trust. For new projects, we collaborate on ideal production speed, offering 60 to 200 bottles per minute. We suggest flexible upgrades aligned with regulations, from 60 to 120 bottles per minute,

scaling as needed," highlights Arvind Prabhu, MD at CVC Technologies India.



CVC'S PRESENCE IN MAJOR MARKETS, QUALITY-DRIVE, & ABILITY TO PROVIDE COST-EFFECTIVE SOLUTIONS HAVE POSITIONED IT AS A GLOBAL LEADER IN PHARMACEUTICAL PACKAGING MACHINERY

A Robust Roadmap Ahead

"We will continue to forge ahead, with plans to establish a Europe office and expand its presence. We envision growth in the tablet packaging market and will be investing in innovative designs that are user-friendly and cost-effective. Also, strategic mergers and acquisitions align with CVC's goal of staying at the forefront of technological advancements," concludes Kevin Chang, Managing Director at CVC Technologies Taiwan.

CVC's presence in major markets, quality-drive, and ability to provide cost-effective solutions have positioned it as a global leader in pharmaceutical packaging machinery. As the industry continues to evolve, CVC's commitment to innovation, tailored solutions, and customer satisfaction ensures its continued success. FD



CVC TECHNOLOGIES STANDS READY TO SHAPE THE FUTURE OF PHARMACEUTICAL PACKAGING MACHINERY THROUGH ITS UNWAVERING DEDICATION TO EXCELLENCE GOING FORWARD

spanning over 50 years, Changsung Softgel System brings unparalleled expertise in the field of softgel technologies. With this acquisition CVC creates a powerful synergy that offers a comprehensive and unmatched range of solutions within packaging machinery sector. Moreover, as a





■ Encapsulation machine

軟膠囊壓丸機(主要6種機型)

- 880SR
- 500R
- 780SR
- 380SR
- 770SR
- SRD

■ Tumble Dryer

滾筒乾燥機(主要4種設備)

- TJS
- TM
- TMD
- Drying tunnel

■ Auxiliary equipment and others 輔助設備及其他產品

- UV Printer
- Ulter Fill Mixer
- OLUS GEL
- VIM
- One-Pot
- Tray/Trailer
- Auto Sorting Machine
- Jet-Master
- GRS
- PMS System

• 780SR



• 880SR



• TJS



• UV Printer



■ 財務報告



112年度1-9月、Q3及111年度Q3合併損益表

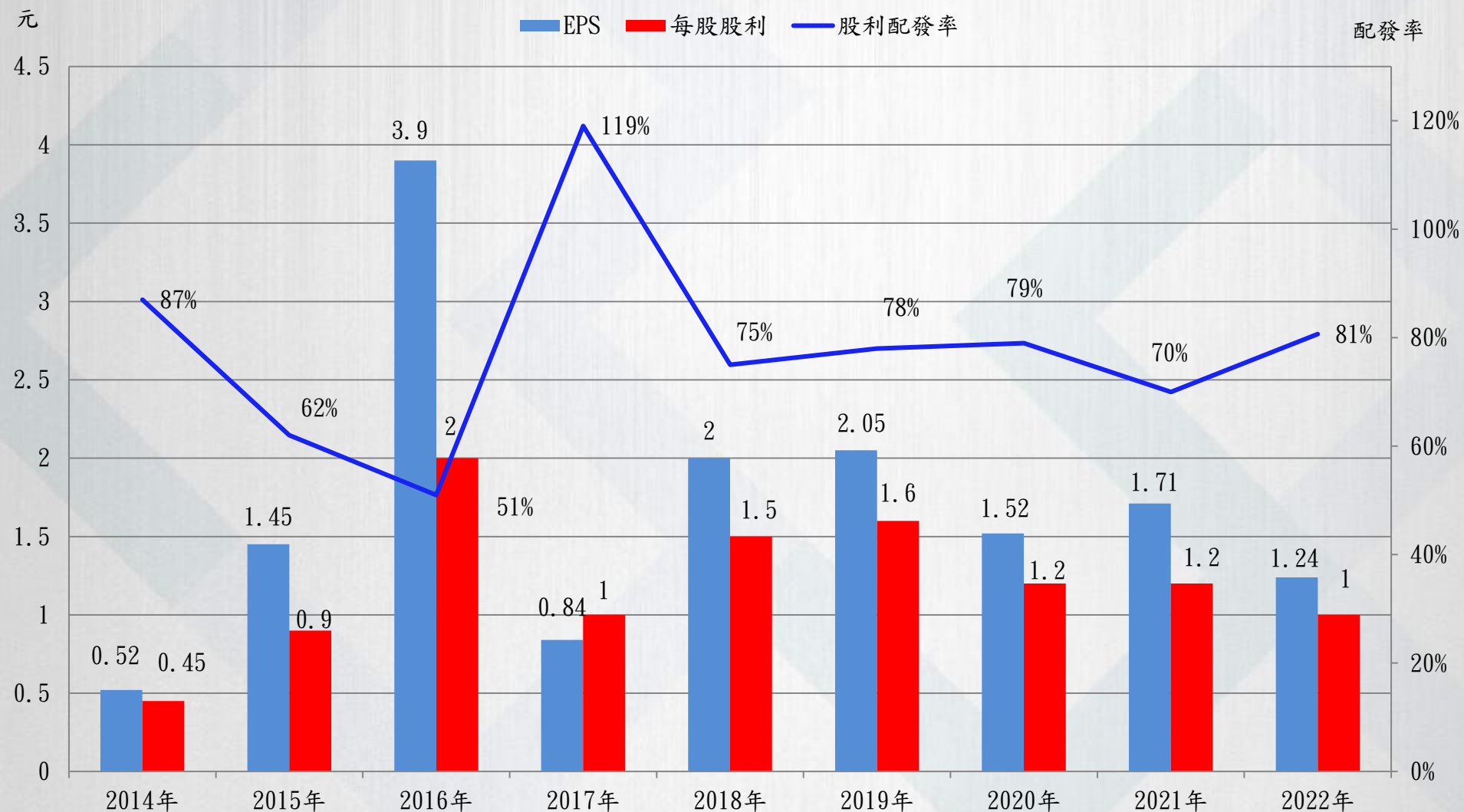
單位: 新台幣仟元

年度	112Q3		YoY差異	111Q3		112年1~9月	
	金額	百分比		金額	百分比	金額	百分比
營業收入	293,091	100%	49%↑	196,080	100%	702,450	100%
營業成本	147,066	50%	32%	111,827	57%	387,740	55%
營業毛利	146,025	50%	73%↑	84,253	43%	314,710	45%
營業費用	128,334	44%	32%	97,168	50%	338,725	48%
營業淨利	17,691	6%	-	-12,915	-7%	-24,015	-3
業外(損)益	10,140	4%	-82%	58,997	30%	16,341	2
本期淨利	25,382	9%	-29%	35,711	18%	-11,299	-2
每股盈餘	\$0.44元			\$0.80元		-\$0.28元	

近年度重要財務資訊

年度	103	104	105	106	107	108	109	110	111
現金及約當現金	1.79億	2.32億	5.51億	5億	5.5億	8.33億	8.16億	7.24億	9.03億
純益率	2.20%	4.23%	11.44%	3.33%	7.35%	8.30%	6.60%	6.96%	6.23%
EPS	0.52元	1.45元	3.90元	0.84元	2元	2.05元	1.52元	1.71元	1.24元
每股股利	0.45元	0.90元	2.00元	1.00元	1.50元	1.60元	1.20元	1.20元	1元
股利配發率	87%	62%	51%	119%	75%	78%	79%	70%	81%

近年度股利分配情形

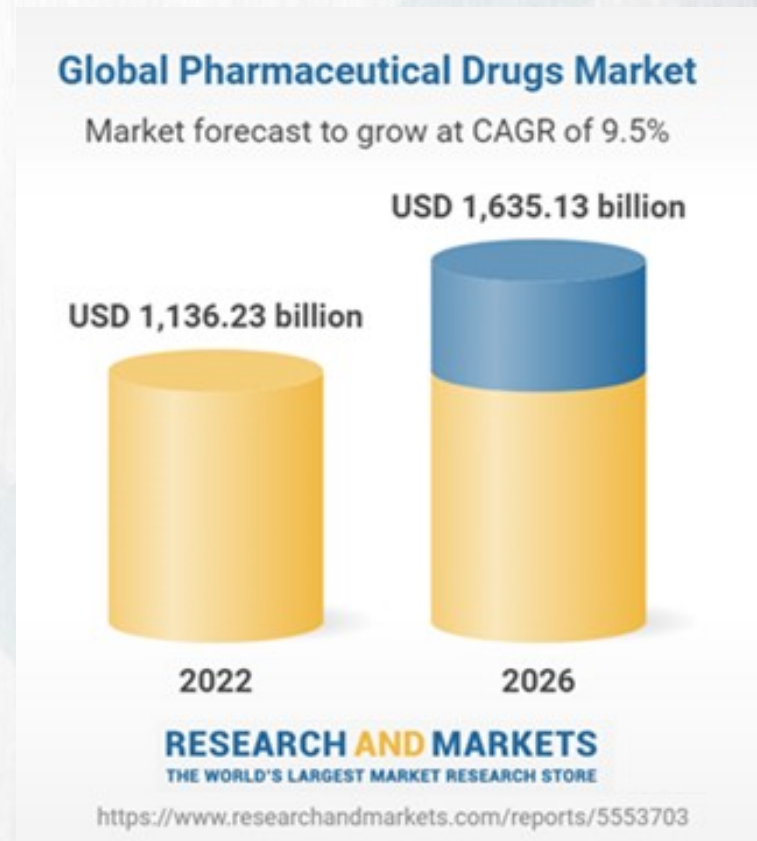


■ 營運展望



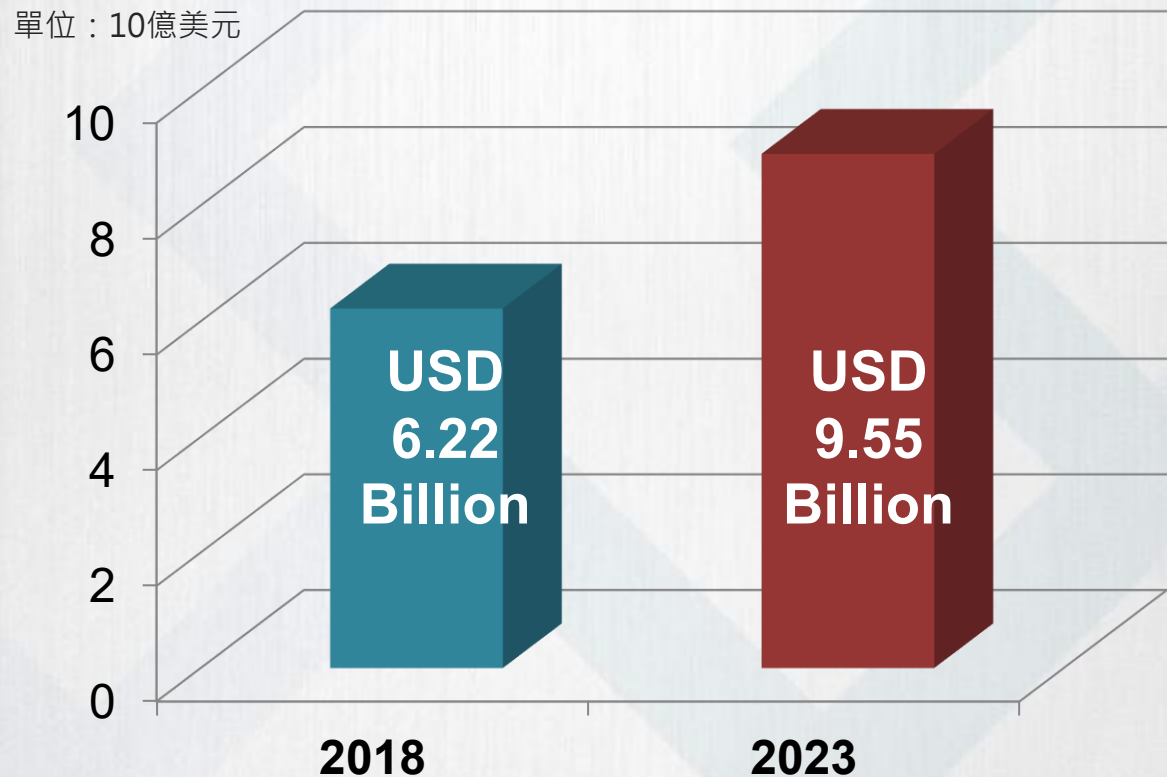
根據預估，全球藥品市場的複合年增長率(CAGR)為5.6%。預計2026年市場規模將達到1.6351兆美元。

北美仍是2024年藥品市場最大的地區，根據世界衛生組織的數據，2020年全球慢性病患者率：糖尿病和心血管疾病等上升了57%。癌症、糖尿病和心血管疾病等非傳染性疾病持續增加進而提升生物製劑藥物的需求，預期將持續推動藥品市場。



- 全球藥品包裝市場預測(2018-2024)CAGR為7.4%
- 預計從2018年62.2億美元，增長為2024年95.5億美元

CAGR
7.4%
(年複合增長率)



- 完成韓國第二階段併購
- 本次的併購案分為兩階段，第一階段79%已於今年完成，剩下的21%將於明年底前完成，正式達成100%的併購。

階段	普通股股數	占比	價金（美元）	價金（約台幣）
第一階段	137,144	79%	13,746,000	4.41億元
第二階段	36,456	21%	3,654,000	1.17億元
合計	173,600	100%	17,400,000	5.58億元



Top player in tablet/capsule counting line.



Top player in softgel manufacturing machines.



全球製藥包裝設備的領航者

The Global Leading Supplier of Pharmaceutical Machinery Solutions.

持續尋找新的成長動能 (1) 進攻新市場



持續尋找新的成長動能 (1) 進攻新市場



持續尋找新的成長動能：併購



簡單化、高速化、小型化



CVC 2024新機開發

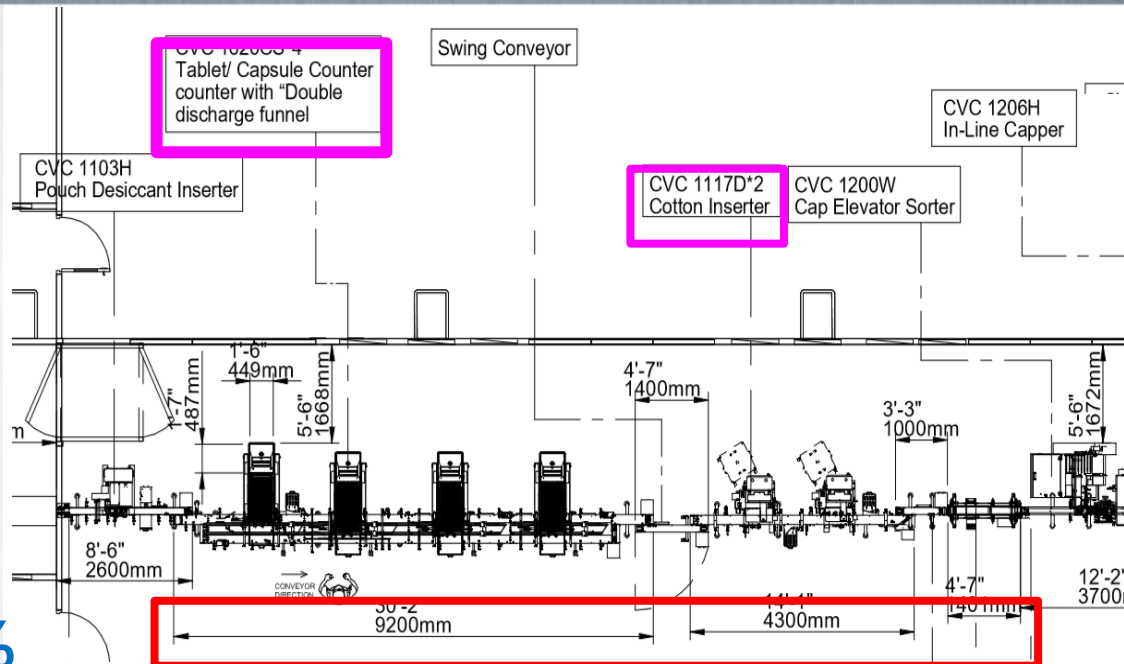
CHANGSUNG

CVC

OLD Line

9200+4300+1401=14901mm

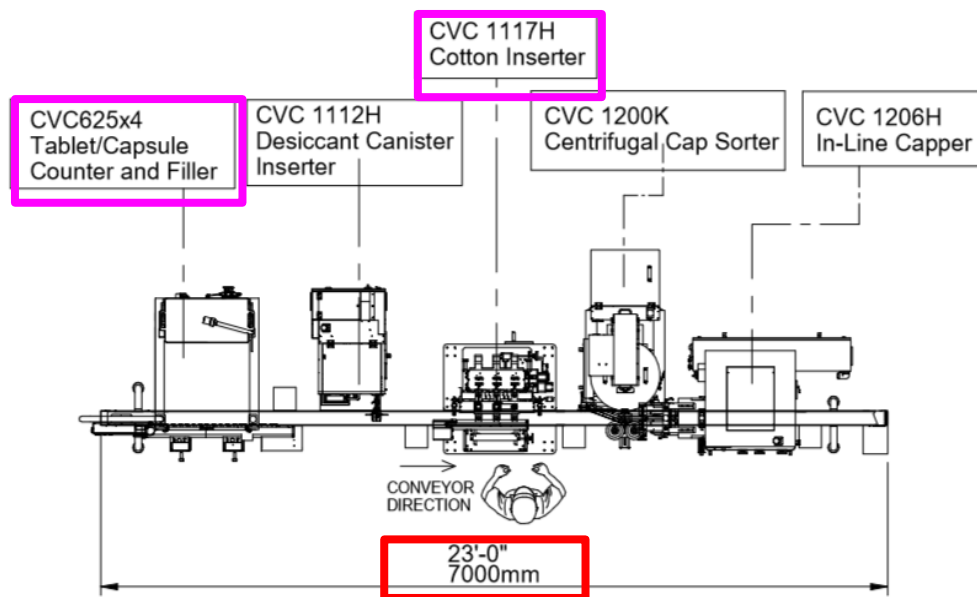
新設計佔地面積可減少50%



NEW Line

Compact Packaging Line

7000mm





**Thank You for
Listening.**

■ 問答時間

